



## Introduction to the special issue devoted to the 2018 ESHET conference at Madrid

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## Introduction to the special issue devoted to the 2018 ESHET conference at Madrid

In 2009, the *European Journal of the History of Economic Thought* (EJHET) and the *European Society for the History of Economic Thought* (ESHET) launched the initiative to publish a special annual issue of *EJHET* with a selection of papers presented at the *ESHET* conference of the year before. This is the tenth time that such an issue is produced. It testifies that the collaboration between the society and the journal is solid, and that both remain firmly committed to encourage and to disseminate the results of original and innovative research on the history of economic thought.

The 22<sup>nd</sup> Annual ESHET Conference was held at the Faculty of Economic Sciences and Business of the Complutense University of Madrid from 7 to 9 June 2018. The special theme of the conference was ‘Entrepreneurship, Knowledge and Employment’. As in the past, however, the sessions were not confined to the conference theme. More than three hundred researchers from all over Europe, Asia, Australia and the Americas attended, and about 200 papers were presented in 63 sessions and three plenary talks, along with an homage to Ernest Lluch, a Spanish historian of the economic thought assassinated by the Basque terrorist organisation ETA in 2000. Of the papers submitted to the special issue of the conference, the three editors in cooperation with a large panel of reviewers selected nine papers for publication.

The first contribution to this issue, titled “Bringing them alive”, is the presidential address given by André Lapidus with the objective to provide reflections on the future of the history of economic thought. Lapidus notes that historians of thought often focus on how they are doing it as if this could provide the answer to the question why they are doing it. The author proposes a typology describing different alternative approaches and discusses the underlying motives of historians of economic thought when they decide to privilege one or the

other. In the second article, Richard van den Berg shows that, while circular flow analysis in mid-18th century France is normally associated with the writings of François Quesnay, François Véron de Forbonnais developed a distinct approach. He argues that, while Forbonnais and Quesnay were both partly inspired by Cantillon's *Essay on the Nature of Trade in General*, Quesnay provided his analysis in real terms whereas Forbonnais set his focus on monetary aspects.

The next two papers dedicate specific attention to Adam Smith's contribution and to previous approaches to wealth. Stefano Fiori talks about the metaphors of wealth that were prevalent before Adam Smith. Authors of the seventeenth century considered labour the "form" and "father" of wealth. Land was the "matter" and "mother". Physiocrats attributed reproductive capacity only to land, as empirical approaches at their time suggested new interpretations of nature's vitality. The idea of nature as a limited force which cyclically reproduces scarce resources was replaced by the idea of nature as a generous mother able to generate abundance. Jimena Hurtado shows that there are connections and similarities between the understanding that Adam Smith and Alexis de Tocqueville had of the division of labour. Exploring this coincidence brings light to their understanding of the social consequences of the market economy and the possible solutions they propose.

In a historical context rife with prejudice against women under the convention that 'woman's place is in the home', John Stuart Mill showed a real interest in the situation of women in the labour market. Virginie Gouverneur proposes to confront Mill's analysis of the gender wage gap with his conception of justice rooted in utilitarianism.

As Philippe Steiner had received the ESHET award for the best book for his *Donner... Une histoire de l'altruisme* published in 2016, he gave the 2018 Blanqui Lecture under the title "Altruism, sociology and the history of economic thought". In the corresponding article, Steiner examines the emergence of the theme of Altruism in France in the 19th century as well as its current relevance for contemporary sociology. Providing an intellectual history of the concept of Altruism, Steiner takes the opportunity to discuss how sociologists and historians of economic thought could interact for their mutual benefit.

In "Widening Wicksell's conception of political economy", Léon Guillot starts from Knut Wicksell's opinion that political economy is

a “thoroughly revolutionary programme”. In this vein, Wicksell aimed to widen the scope of political economy as a “practical science”. Guillot explores the origins of Wicksell’s social reform programme and shows how this drove his approach to political economy. In his contribution under the heading “Balance mechanics and business cycles”, Johannes Schmidt revisits the contributions of Wolfgang Stützel, a German economist who was convinced that many controversies in economics have arisen from a neglect of the purely formal consistency requirements described by *balance mechanics*. Schmidt relates how Stützel used the balanced mechanics approach to compare a variety of business cycle theories. The history of growth theory, on the other hand, is broadened by Quentin Couix’s article on “Natural Resources in the Theory of Production: The Georgescu-Roegen/Daly versus Solow/Stiglitz Controversy”. Couix provides a both theoretical and methodological account of an important controversy between neoclassical resource economics and ecological economics from the early 1970s until the late 1990s. The author emphasises the methodological differences and in addition identifies on both sides important conceptual issues which prevented both parts to claim triumph over the other.

Finally, we would like to add that we feel grateful to all the anonymous referees for their valuable help in selecting the papers and improving their quality.

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